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In order to curb large scale speculation in foreign exchange in Nanking TUNG Pi-wu has ordered the city government to set up twenty to thirty cooperatives, well spread over the city. It is TUNG's observation after his study of the situation in Nanking that merchants and foreigners are not closely enough controlled.

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This document is hereby regraded to CONFIDENTIAL in accordance with the letter of 16 October 1978 from the Director of Central intelligence to the Archivist of the United States.
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